

## How Funding Accelerator helped Musqet unlock the key information investors need

|                                |   |
|--------------------------------|---|
| Founder                        | David Parkinson   |
| Company Name                   | Musqet  |
| Company Overview               | Bitcoin payment service                                     |
| Investment Being Raised        | £750,000  |
| Investment Achieved            | £750,000  |
| Time Taken                     | 12 months   |
| Funding Accelerator highlights | Financial modelling<br>Valuation<br>Pitch day<br>Mentorship |



# MUSQET

### Bringing Bitcoin Mainstream

In 2014, after working on a government cost reduction project and researching how Bitcoin works, David Parkinson became deeply interested in the technology and spent a few years running a part-time consulting entity helping businesses and individuals to understand Bitcoin. During this time, he spotted a gap in the market and began the ground work for what later became Musqet. After realising how many benefits Bitcoin could bring to society and the role that money plays he launched Musqet, a borderless payment service enabling people to accept Bitcoin alongside traditional payment methods such as Visa, Mastercard and Amex.

*"We exist because we have a deep philosophical and ideological belief that Bitcoin is the most advanced form of money and payment technology the world has ever seen, and it addresses some*

*"The use of experienced mentors and experts every week keeps the content fresh and each new face brings new focus areas and insights."*

*enormous problems that most people aren't really aware of,"* explains David.

With an ambitious five-year plan to grow to five billion pounds in annual volume being processed via Musqet, the company is at the start of its business development and investment journey, having closed a funding round of £750,000 in summer 2024.

David says a crucial part of the fundraising process was joining Funding Accelerator: *"It was such a tough environment to raise funds in, after weeks of pitching I wasn't sure we had constructed the right messaging to potential investors. I joined the funding programme when I was about £200,000 in, and I thought it could help me cut through any challenges and get in front of the right people."*

### Filling the Funding Gaps

After initial success and traction, David hit a brick wall and wasn't making much progress. While struggling to close the funding gap, he came across Funding Accelerator and believes there were multiple hurdles the programme helped him overcome: *"It enabled us to do a much more thorough analysis of the whole business model.*

*"I was surprised at the depth and the level of detail with supporting evidence that is needed to get early-stage funding. Completing the course arms you with everything that an investor can throw at you as a reason not to invest which then makes it a question of 'thesis' or 'fund fit' which is far better than having a gap in your market assessment."*

*Our financial modelling needed improvement and we hadn't really focussed on exit and how we might demonstrate to investors what their return could be. The programme took me through every phase and bolstered every aspect of the pitch."*

### Telling the Right Story

As well as learning to navigate multiple challenges, David says one of the main benefits of joining the programme was shifting his mindset: *"The more I engaged with it, the more I got out of it and some of the lessons have stayed with me. It helped me to prepare for tough investor conversations and gave the company the best chance of success."*

### Perfecting the Pitch

During Funding Accelerator, participants work to a structured weekly schedule, which covers everything needed to raise investment - from finalising key documents, such as the elevator pitch and financial forecasting, to meeting mentors and checking in with the community for accountability.

There's also a focus on preparing founders for pitch day, something David says was invaluable: *"The focus on what your pitch is and the story you tell really helped with our proposition. Pitch day was great, we made connections that have been very beneficial for us and it's opened opportunities not just for investment but also for sales and growth now that we are live in the market."*

## Building Confidence for the Future

After completing the programme, David believes he has everything he needs to work towards the next round of funding, which is set at £5 million. He says that the connections he's made and the knowledge he's gained of financial modelling and valuation has helped him feel more prepared for what comes next: *"Being paired with a mentor really gave me confidence. Having gone through the programme, it feels like there are fewer stones to unturn. It's really helped us position the next round of funding with a level of realism that I think we needed. I think another big thing I'm taking away is that I previously assumed everyone was an active investor and has capital to deploy, but there are lots of time wasters and people masquerading as VCs and investors and I find it easier to spot these now. Being in market with a live product and growth metrics will hopefully help to unlock funding for our Seed round."*



*"I thought the programme was great. If you engage with it properly and do the work each week, and leave your personal bias or what you think you know at the door then you can come out of it with a much better pitch and view of what needs to be done to succeed."*